

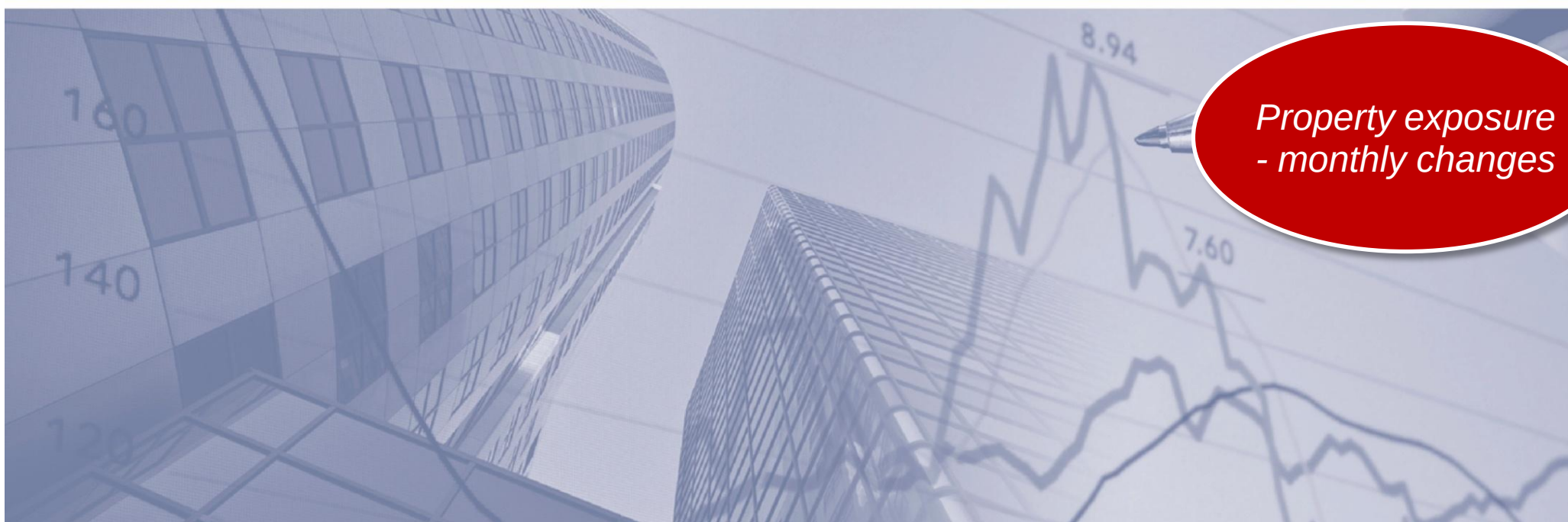


EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview

September 2015



*Property exposure
- monthly changes*

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Gecina has signed a preliminary sales agreement with AG2R LA MONDIALE for the “L’Angle” office building, with over 11,000 sq.m of space in Boulogne-Billancourt, fully let to L’Equipe. This transaction represents close to 145 million euros (including commissions and fees), with a price per square meter of nearly 12,750 euros, giving a net yield of 3.90% for the buyer.

EPRA in cooperation with Real Capital Analytics (RCA) is providing a monthly service to EPRA members - an overview of all property transactions of the FTSE EPRA/NAREIT Developed Global Real Estate Index Series constituent companies covered by RCA.

This collaboration allows monitoring and analyses of underlying transaction activity within these indices, providing more in-depth knowledge about the index and its fundamentals.

The data has been collected and provided by RCA. Please refer to www.rcanalytics.com for more information regarding their methodology and sources. The data is believed to be accurate but not guaranteed and is subject to future revision.

Feedback is welcome, as we hope to continually improve and extend this publication. This is an EPRA member-only report.

EPRA Research

NOTE:

Boxed values are multiple asset transactions.

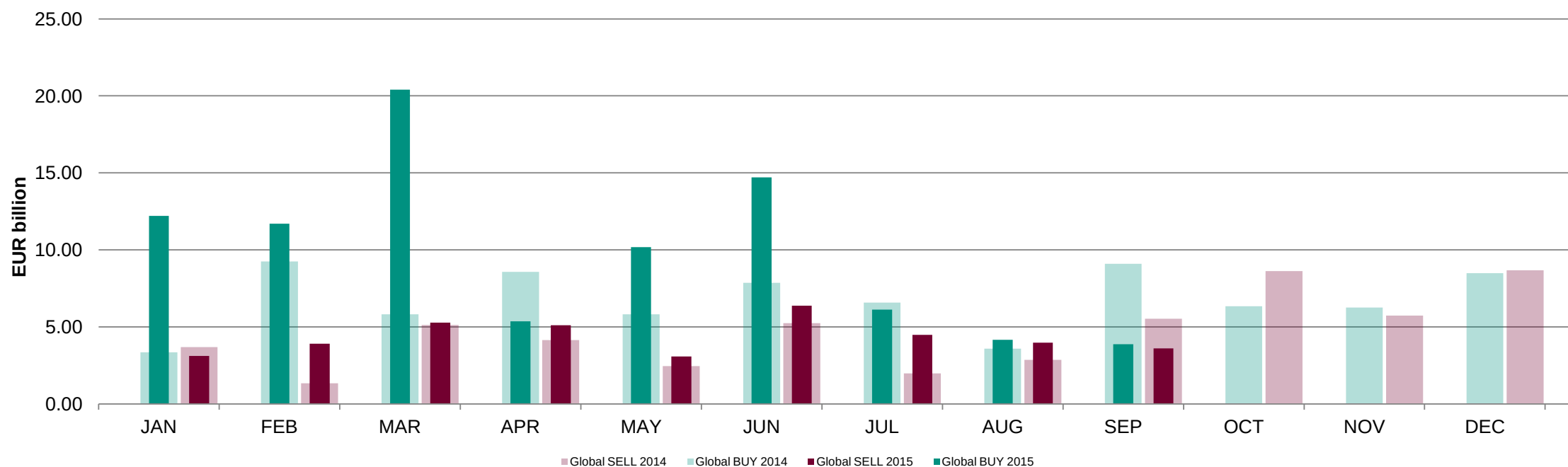
Transactions in which the constituent had a partial interest (indicated by the 'share' column) display the grossed-up values, i.e. 100%.

The 'sqm / units' column displays, when available, the number of units transacted per deal for apartments and hotels, and the square meters for all other main asset classes. (exceptions will be marked)

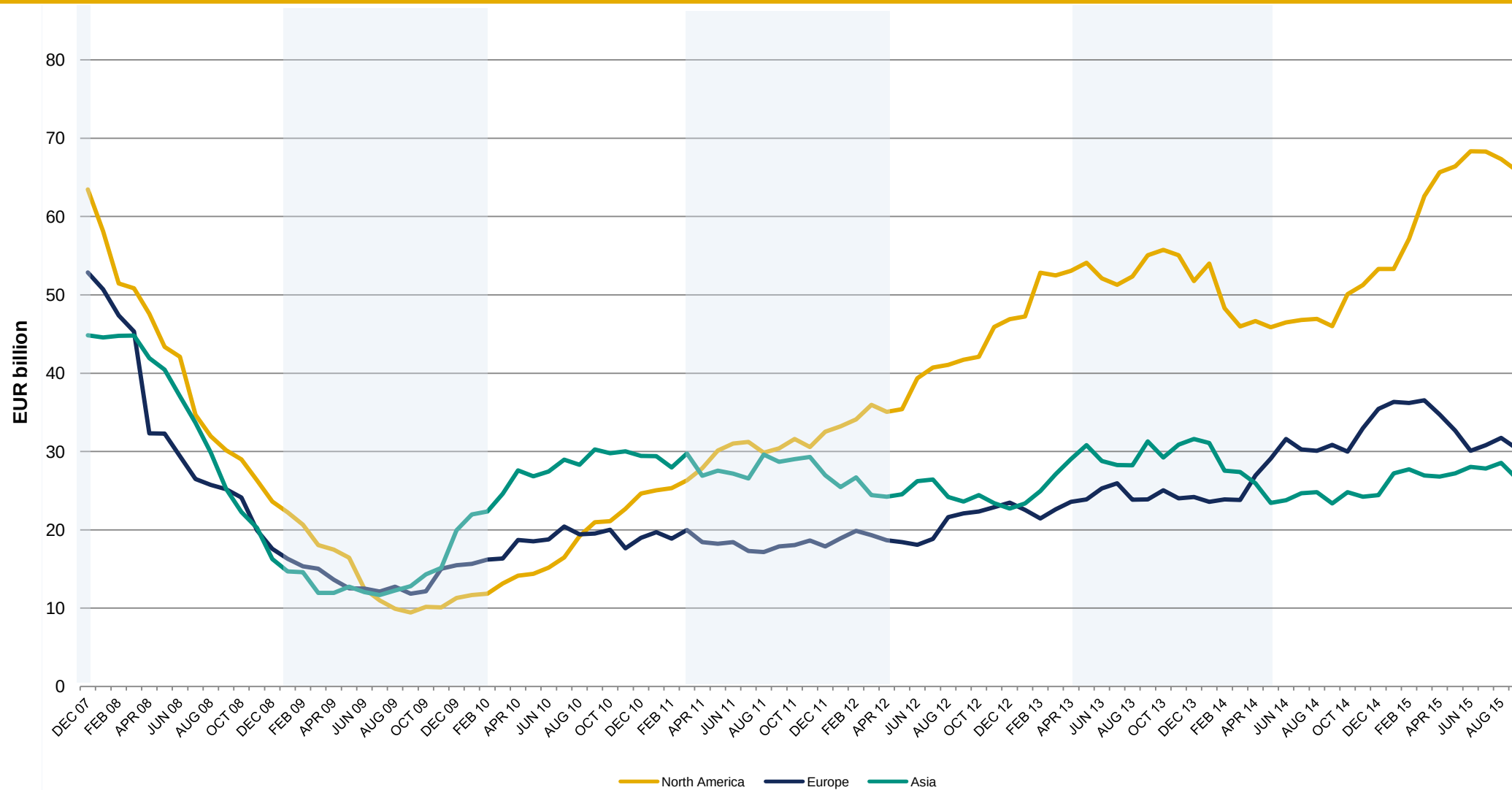
Global Overview

FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)															
	2010 FY	2011 FY	2012 FY	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	
Total transaction volume	76.46	85.78	93.08	30.31	24.55	25.93	26.76	19.92	29.25	24.27	39.74	32.83	29.61	20.72	
SELL	21.11	30.27	36.93	10.70	11.75	9.64	13.87	10.15	11.86	10.38	23.04	12.31	14.56	12.06	46.0% of Global EPRA transaction volume
BUY	61.28	59.85	66.74	24.46	15.35	23.22	19.26	18.42	22.25	19.26	21.09	44.29	30.24	14.15	54.0% of Global EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	buyers	buyers	
	40.17	29.58	29.81	13.76	3.60	13.58	5.39	8.27	10.40	8.88	1.94	31.98	15.68	2.09	

Global Developed Index transactions



EPRA Annual transaction volumes



Regional Overview

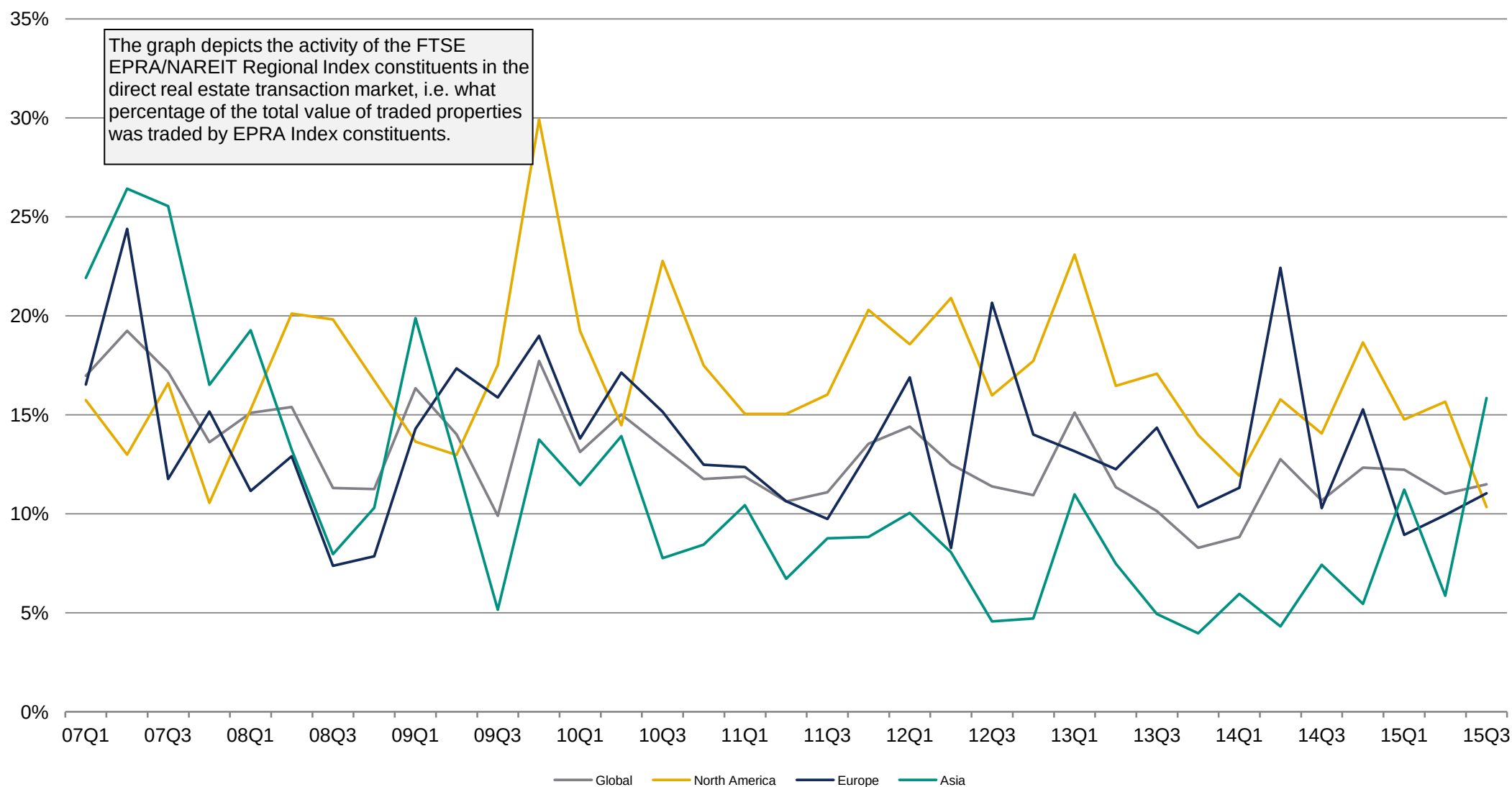
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)															
	2011 FY	2012 FY	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3		
Total transaction volume	18.33	23.47	5.27	5.46	6.34	7.12	4.89	13.25	5.58	11.73	5.98	6.79	5.91	28.5%	of Global EPRA transaction volume*
SELL	8.22	11.27	2.64	3.27	3.43	4.25	2.68	6.18	2.48	7.08	2.98	3.23	3.65	40.8%	of Regional EPRA transaction volume
BUY	9.67	14.04	3.00	3.02	3.29	3.72	2.70	8.14	5.47	6.04	14.25	5.04	5.28	59.2%	of Regional EPRA transaction volume
Net	buyers	buyers	buyers	sellers	sellers	sellers	buyers	buyers	buyers	sellers	buyers	buyers	buyers		
	5.52	2.77	0.36	0.25	0.14	0.53	0.02	1.96	2.98	1.04	11.27	1.82	1.64		

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)															
	2011 FY	2012 FY	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3		
Total transaction volume	26.95	22.70	10.91	7.68	6.73	6.28	6.70	4.07	6.32	7.33	9.22	5.15	4.90	23.6%	of Global EPRA transaction volume*
SELL	6.01	8.15	2.78	3.02	1.51	2.18	3.36	1.84	2.70	4.20	2.30	1.64	1.15	25.8%	of Regional EPRA transaction volume
BUY	20.85	17.10	9.92	6.07	5.88	4.91	4.89	2.28	4.64	3.98	7.44	10.56	3.31	74.2%	of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	buyers	buyers		
	15.17	8.95	7.14	3.06	4.37	2.73	1.53	0.45	1.94	0.22	5.14	8.91			

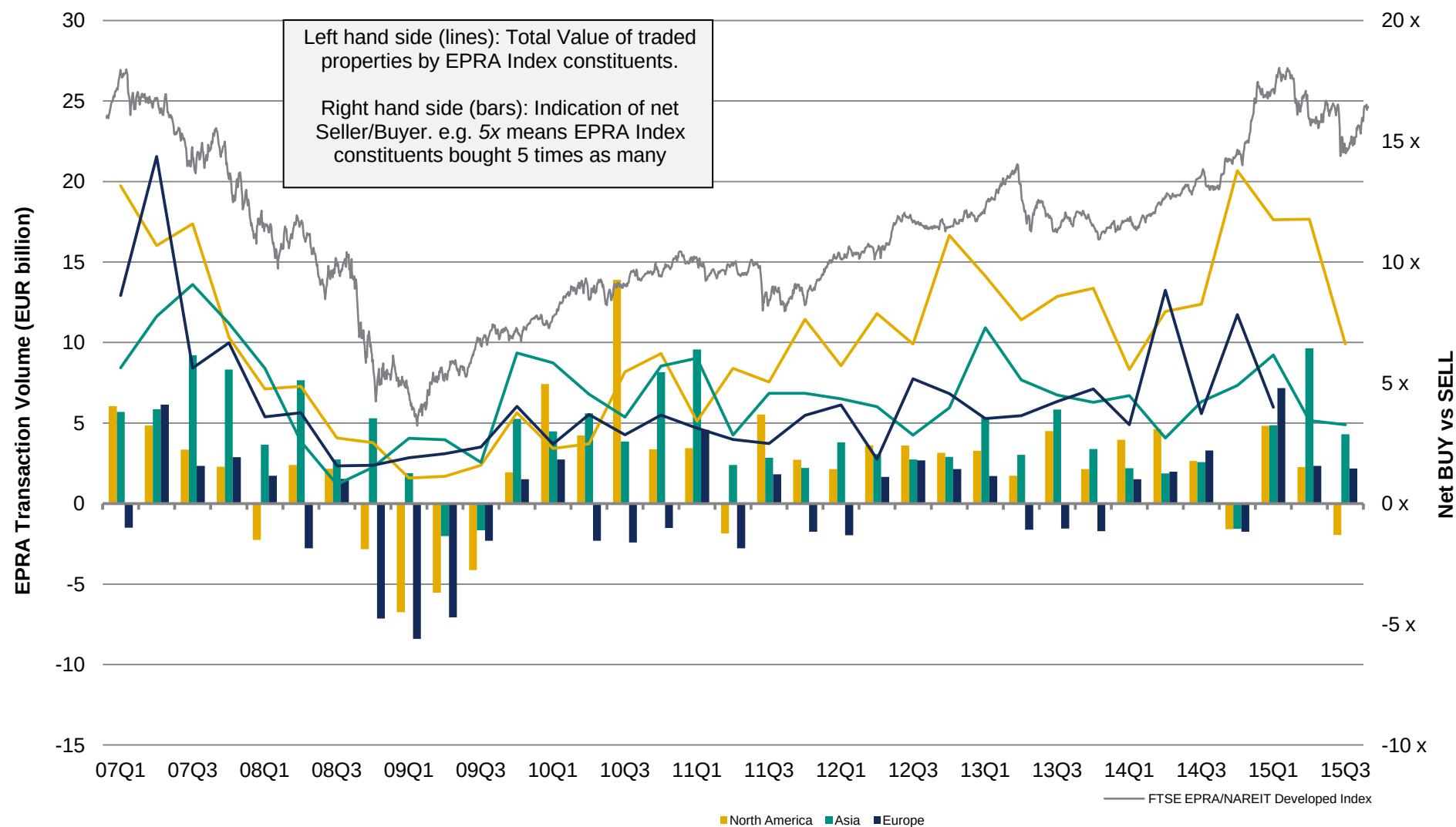
FTSE EPRA/NAREIT North America Index (billion EUR)															
	2011 FY	2012 FY	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3		
Total transaction volume	40.51	46.91	14.13	11.41	12.86	13.37	8.33	11.93	12.37	20.68	17.63	17.66	9.92	47.9%	of Global EPRA transaction volume*
SELL	16.04	17.52	5.28	5.47	4.69	7.44	4.11	3.84	5.19	11.76	7.03	9.69	7.25	56.7%	of Regional EPRA transaction volume
BUY	29.32	35.60	11.54	6.26	14.05	10.63	10.83	11.83	9.15	11.08	22.61	14.64	5.55	43.3%	of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	buyers	sellers		
	13.29	18.08	6.26	0.79	9.36	3.19	6.72	7.99	3.96	0.68	15.58	4.95	1.70		

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



EPRA Transaction Volume + Net BUY vs SELL

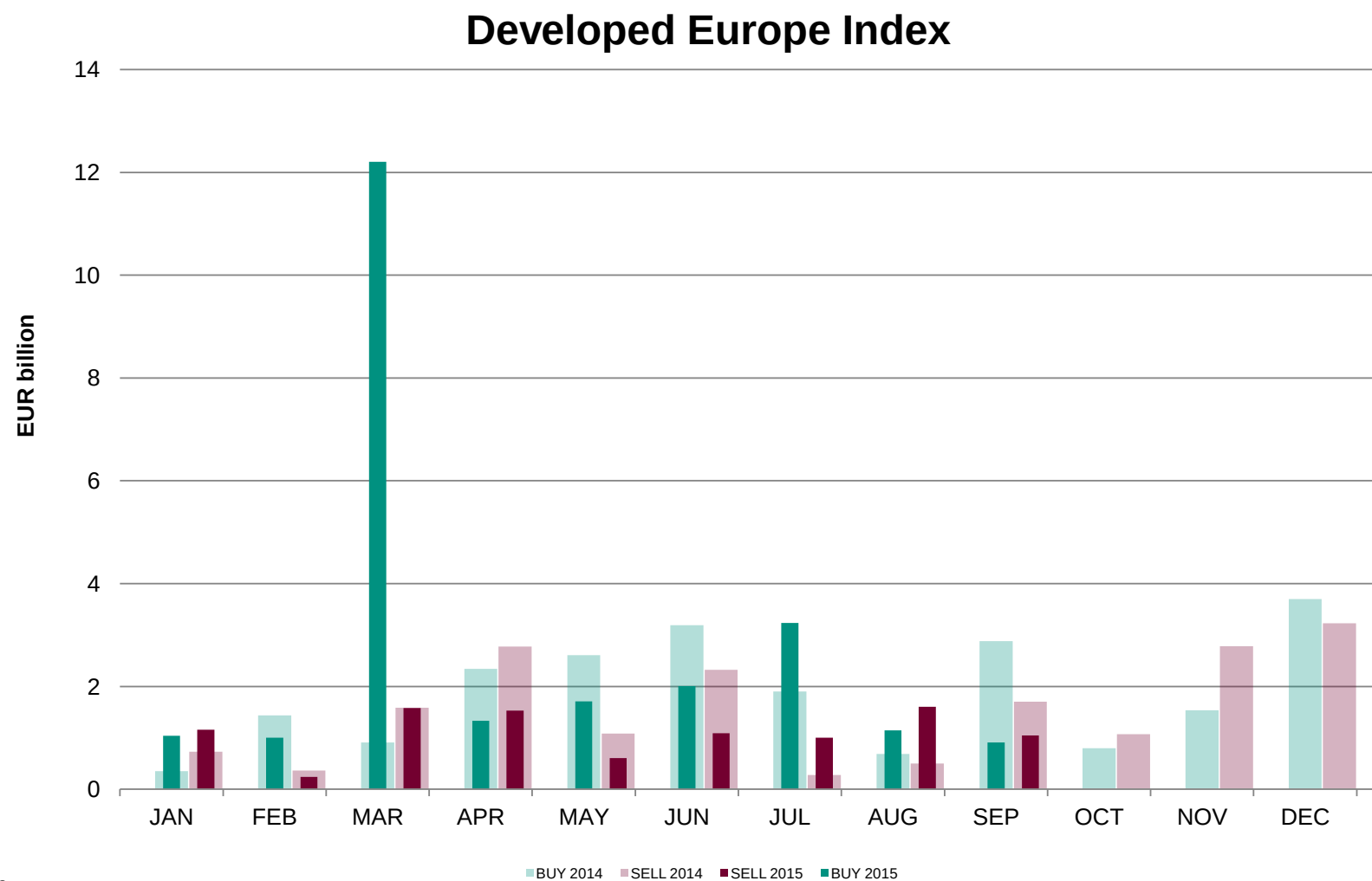


FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
SEP-15	907.2	1,042.9
AUG-15	1,145.6	1,602.9
JUL-15	3,232.1	1,002.1

2015		
Q1	14,249.8	2,983.5
Q2	5,042.0	3,225.2
Q3	5,284.9	3,647.9
Q4		
FY	24,577	9,857

2014		
Q1	2,606.1	2,706.4
Q2	6,816.0	6,257.9
Q3	5,145.4	2,501.2
Q4	5,922.0	6,988.6
FY	20,489	18,454



NOTE: Data on this page only includes 'closed deals' data

* March 2015 transactions include the transfer of properties related to Corio/Klepierre and Gagfah/Deutsche Annington mergers

FTSE EPRA/NAREIT Developed Europe Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
BUWOG GmbH	Austria	Apartment	52	Scharnhorststrasse 4	Berlin	Germany				
Ca Immobilien	Austria	Office	3,852	Mariannengasse 14	Vienna	Austria				
Ca Immobilien	Austria	Apartment	220	Haidingergasse apartments	Vienna	Austria				
Ca Immobilien	Austria	Office	66,000	Poleczki Business Park	Warsaw	Poland		160.0		50.0%
Ca Immobilien	Austria	Apartment	182	Rheinallee III	Mainz	Germany		66.0		
Conwert Immobilien Invest	Austria	Retail	3,661	Panska 6-10	Brno	Czech Republic				
Conwert Immobilien Invest	Austria	Retail	4,717	Pasaz Rozkvet	Brno	Czech Republic				
Conwert Immobilien Invest	Austria	Office	4,831	Millenium Center	Brno	Czech Republic				
Conwert Immobilien Invest	Austria	Apartment	-	Basty 4	Brno	Czech Republic				
Conwert Immobilien Invest	Austria	Hotel	67	Legerova 32	Prague	Czech Republic				
Conwert Immobilien Invest	Austria	Apartment	-	Halkova 42	Plzen	Czech Republic				
Conwert Immobilien Invest	Austria	Apartment	-	Skretova 11	Plzen	Czech Republic				
Conwert Immobilien Invest	Austria	Apartment	-	Skretova 36	Plzen	Czech Republic				
Conwert Immobilien Invest	Austria	Apartment	-	Skretova 38	Plzen	Czech Republic				
Conwert Immobilien Invest	Austria	Apartment	-	Nerudova 10	Plzen	Czech Republic				
Conwert Immobilien Invest	Austria	Apartment	-	Karlova 25	Plzen	Czech Republic				
Conwert Immobilien Invest	Austria	Apartment	-	Budilova	Plzen	Czech Republic				
Conwert Immobilien Invest	Austria	Apartment	-	Radynska 300 38	Plzen	Czech Republic				
Conwert Immobilien Invest	Austria	Retail	2,789	Panska 12-14	Brno	Czech Republic				
Conwert Immobilien Invest	Austria	Apartment	-	28 Rijna 5	Ostrava	Czech Republic				
Conwert Immobilien Invest	Austria	Apartment	-	Postovni 16	Ostrava	Czech Republic				
Conwert Immobilien Invest	Austria	Office	3,064	Opustena 4	Brno	Czech Republic				
Conwert Immobilien Invest	Austria	Apartment	-	Hybesova 47	Brno	Czech Republic				
Conwert Immobilien Invest	Austria	Apartment	-	Kollarova 3054 5	Brno	Czech Republic				
Conwert Immobilien Invest	Austria	Apartment	-	Balcarova 1716 4	Ostrava	Czech Republic				
Conwert Immobilien Invest	Austria	Retail	3,194	Benesova 14-16	Brno	Czech Republic				
Conwert Immobilien Invest	Austria	Office	1,717	Benesova 12	Brno	Czech Republic				
Fonciere Des Regions	France	Industrial	150,000	Pantin Logistique	Pantin	France				

*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Europe Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		
							BUY	SELL	Yield
Gecina	France	Office	11,000	Angle	Boulogne-Billancourt	France		145.0	3.9%
Alstria Office	Germany	Retail	9,400	hagebau Baumarkt	Ditzingen	Germany		12.5	7.0%
Alstria Office	Germany	Office	14,600	Siemensstrasse 31-33	Ditzingen	Germany		19.4	
Hamborner REIT AG	Germany	Retail	9,400	hagebau Baumarkt	Ditzingen	Germany	►	12.5	7.0%
Hamborner REIT AG	Germany	Retail	4,300	Schleussnerstrasse 100-102	Neu-Isenburg	Germany	►	12.8	6.3%
Wereldhave	Netherlands	Office	18,939	Carre Vert	Levallois-Perret	France		166.0	4.5%
Norwegian Property ASA	Norway	Dev Site	22,600	Oslo Dev Site	Oslo	Norway		84.0	10.0%
Merlin Properties Socimi SA	Spain	Industrial	103,537	Plataforma Logística SI20	Cabanillas Del Campo	Spain	►	46.2	8.4%
Castellum	Sweden	Office	14,900	Hornsberg 10	Stockholm	Sweden	►	44.2	
Fastighets AB Balder B	Sweden	Office	47,000	Europahuset	Göteborg	Sweden	►	38.4	
Hansteen Holdings	UK	Industrial	119,377	West Hallam Industrial Estate	Ilkeston	United Kingdom	►	37.3	6.2%
Hansteen Holdings	UK	Industrial	11,798	Belasis Hall Business Park	Billingham	United Kingdom	►	18.9	7.0%
Intu Properties	UK	Retail	206,000	Puerto Venecia	Zaragoza	Spain		451.0	50.0%
LondonMetric Property	UK	Retail	7,025	Westcroft District Centre	Milton Keynes	United Kingdom		37.2	5.7%
LondonMetric Property	UK	Retail	4,846	Mountbatten Retail Park	Southampton	United Kingdom		22.1	5.7%
LondonMetric Property	UK	Retail	1,459	Marks & Spencer	Ferndown	United Kingdom	►	7.7	5.2%
Segro	UK	Industrial	54,811	Ventura Park	St Albans	United Kingdom		91.7	6.0%
Segro	UK	Industrial	11,800	Orifarm Supply	Hostivice	Czech Republic	►	8.4	
Segro	UK	Industrial	27,870	Asda George Distribution Centre	Northampton	United Kingdom	►	42.4	4.7%
Segro	UK	Dev Site	56,000	Martorelles Dev Site	Martorelles	Spain	►	10.4	
Standard Life Inv Prop Inc	UK	Office	6,336	1 Marsden St	Manchester	United Kingdom	►	46.5	
Standard Life Inv Prop Inc	UK	Industrial	3,843	Geopost	Newcastle-Under-Lyme	United Kingdom	►	4.0	7.2%
Standard Life Inv Prop Inc	UK	Hotel	134	Kingsmill Hotel	Inverness	United Kingdom	►	15.8	
Standard Life Inv Prop Inc	UK	Retail	13,192	The Old Diary	London	United Kingdom	►	84.0	4.6%
UK Commercial Prop. Trust	UK	Industrial	54,811	Ventura Park	St Albans	United Kingdom	►	91.7	6.0%
UK Commercial Prop. Trust	UK	Industrial	27,870	Asda George Distribution Centre	Northampton	United Kingdom		42.4	4.7%
UK Commercial Prop. Trust	UK	Office	4,115	Eldon House	London	United Kingdom	►	37.6	4.7%
Workspace Group	UK	Dev Site	11,736	fmr Mecca Bingo	United Kingdom Other	United Kingdom	►	35.7	

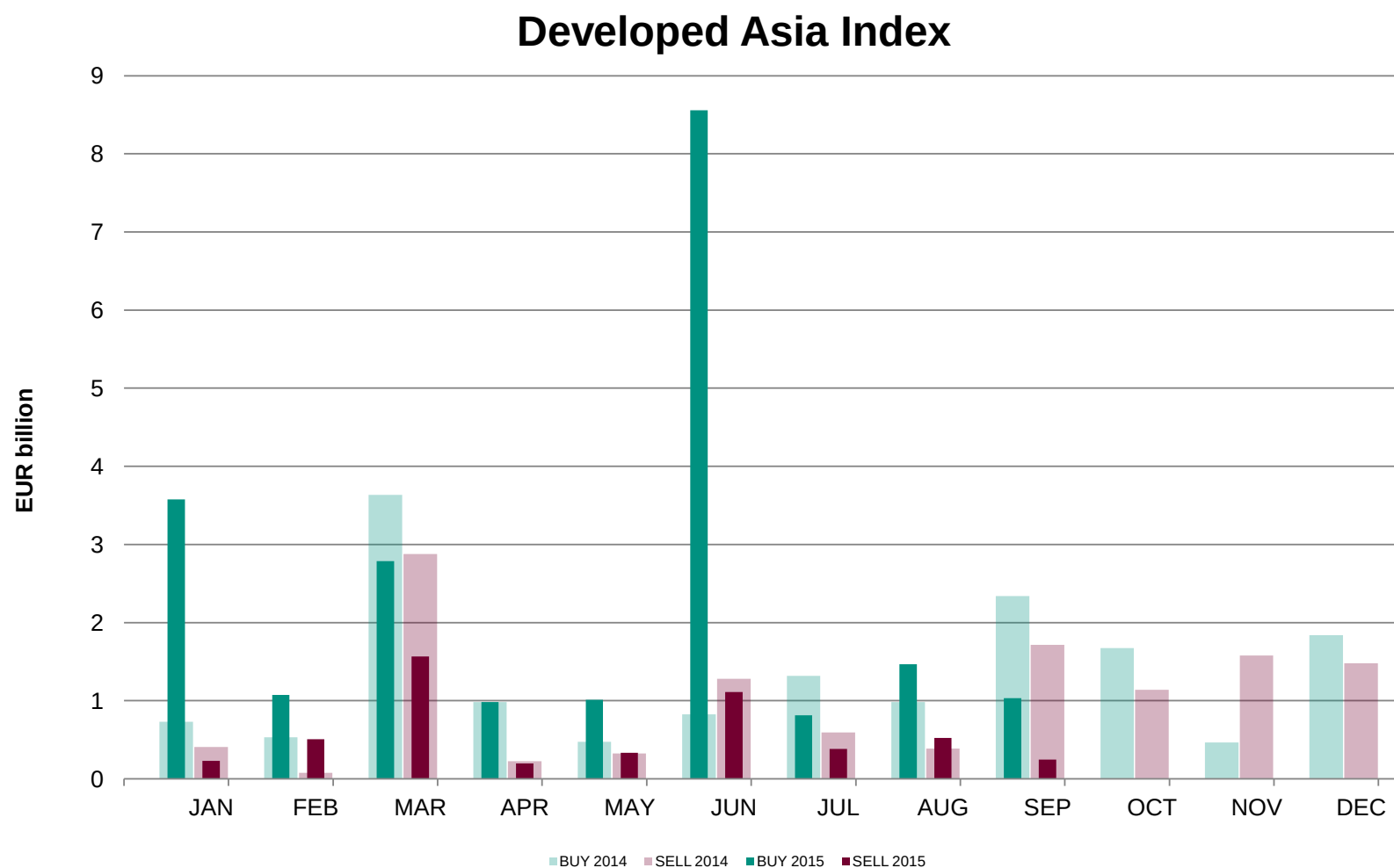
*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
SEP-15	1,031.7	246.6
AUG-15	1,467.1	524.6
JUL-15	814.1	383.4

2015		
Q1	7,439.8	2,299.0
Q2	10,556.0	1,643.0
Q3	3,313.0	1,154.6
Q4		
FY	21,309	5,097

2014		
Q1	10,826.4	4,105.6
Q2	11,829.8	3,841.7
Q3	9,154.4	5,194.9
Q4	11,076.1	11,758.8
FY	42,887	24,901



NOTE: Data on this page only includes 'closed deals' data

FTSE EPRA/NAREIT Developed Asia Index Transactions*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Stockland	Australia	Industrial	23,081	Post Logistics Warehouse	Eastern Creek	Australia	▶ 21.5		8.0%	
Sino Land	Hong Kong	Office	20,438	148 Electric Rd	Hong Kong	Hong Kong		286.2	◀	
Sino Land	Hong Kong	Office	4,924	Exchange Tower (11-12F)	Hong Kong	Hong Kong		63.1	◀	
Advance Residence Inv.	Japan	Apartment	31	Residia Yoyogi II	Tokyo	Japan	▶ 6.2		4.8%	
Daiwa House REIT Inv.	Japan	Retail	22,197	Dream Town ALi	Aomori	Japan	▶ 57.2		6.5%	
Daiwa Office Investment	Japan	Office	1,723	Daiwa Hatchobori Ekimae West Bldg	Tokyo	Japan	▶ 12.1		4.6%	
Daiwa Office Investment	Japan	Office	2,622	Daiwa Hatchobori Ekimae Bldg	Tokyo	Japan	▶ 21.1		4.4%	
Hulic	Japan	Office	1,723	Daiwa Hatchobori Ekimae West Bldg	Tokyo	Japan		12.1	◀	4.6%
Hulic	Japan	Office	2,622	Daiwa Hatchobori Ekimae Bldg	Tokyo	Japan		21.1	◀	4.4%
Hulic	Japan	Office	7,644	Glass City Motoyoyogi	Tokyo	Japan		56.6	◀	4.5%
Hulic	Japan	Apartment	65	Pacific Court Asakusa	Tokyo	Japan	▶			
Japan Retail Fund Investment	Japan	Retail	3,570	Primegate	Tokyo	Japan	▶ 29.4			60.0%
Japan Retail Fund Investment	Japan	Retail	1,054	G Bldg Akihabara 02	Tokyo	Japan	▶ 18.4		4.0%	
Japan Retail Fund Investment	Japan	Retail	1,181	G Bldg Shinsaibashi 04	Osaka	Japan	▶ 17.3		4.6%	
Mori Hills REIT Investment	Japan	Office	4,460	Roppongi Hills Mori Tower	Tokyo	Japan	▶ 88.1		3.8%	
NTT Urban Development	Japan	Office	36,404	Tanabe Bldg	Osaka	Japan	▶			
Orix Jreit Inc	Japan	Office	2,910	Duplex Ginza Tower 2/11	Tokyo	Japan	▶ 38.2		4.2%	
Orix Jreit Inc	Japan	Hotel	205	Via Inn Shinsaibashi	Osaka	Japan	▶ 22.8		5.0%	
Orix Jreit Inc	Japan	Hotel	200	Hotel Keihan Sapporo	Sapporo	Japan	▶ 18.7		5.8%	
Orix Jreit Inc	Japan	Hotel	220	Richmond Hotel Yamagata Ekimae	Yamagata	Japan	▶ 16.9		6.2%	
United Urban Investment	Japan	Retail	10,454	Luz Shonan Tsujido	Fujisawa	Japan	▶ 28.9		5.9%	
United Urban Investment	Japan	Apartment	120	UUR Court Shiki	Shiki	Japan	▶ 20.1		6.3%	
Ascendas REIT	Singapore	Industrial	5,421	BBR Building	Singapore	Singapore		8.8	◀	6.5%
Ascendas REIT	Singapore	Industrial	23,252	162 Australis Dr	Derrimut	Australia	▶			
Ascendas REIT	Singapore	Industrial	21,700	QLS/Ceva	Eastern Creek	Australia	▶			
Ascendas REIT	Singapore	Industrial	41,000	Ceva Logistics	Berrinba	Australia	▶			
Ascendas REIT	Singapore	Industrial	51,660	KMart Warehouse	Eastern Creek	Australia	▶			
Ascendas REIT	Singapore	Industrial	8,284		Eastern Creek	Australia	▶			

*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Asia Index Transactions*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Ascendas REIT	Singapore	Industrial	19,918	Lot 4	Eastern Creek	Australia	▶			
Ascendas REIT	Singapore	Industrial	23,267	1-15 Kellet Close	Erskine Park	Australia	▶			
Ascendas REIT	Singapore	Industrial	13,555	Sigma Warehouse	Seven Hills	Australia	▶			
Ascendas REIT	Singapore	Industrial	22,998	Kimberly Clark Warehouse	Parkinson	Australia	▶			
Ascendas REIT	Singapore	Industrial	32,167	35-61 S Park Dr	Dandenong South	Australia	▶			
Ascendas REIT	Singapore	Industrial	17,505	Toll Warehouse	Altona	Australia	▶			
Ascendas REIT	Singapore	Industrial	14,099	81-89 Drake Blvd	Altona	Australia	▶			
Ascendas REIT	Singapore	Industrial	24,140	9 Andretti Ct	Truganina	Australia	▶			
Ascendas REIT	Singapore	Industrial	16,300	Blackwoods Warehouse	Canning Vale	Australia	▶			
Ascendas REIT	Singapore	Industrial	21,000	DB Schenker	Erskine Park	Australia	▶			
Ascendas REIT	Singapore	Industrial	37,980	KMart Warehouse	Heathwood	Australia	▶			
Ascendas REIT	Singapore	Industrial	25,534	Linfox Warehouse	Arndell Park	Australia	▶			
Ascendas REIT	Singapore	Industrial	13,373	484-490 Great Western Hwy	Arndell Park	Australia	▶			
Ascendas REIT	Singapore	Industrial	24,791	Linfox Warehouse	Heathwood	Australia	▶			
Ascendas REIT	Singapore	Industrial	13,766	77 Logistics Place	Larapinta	Australia	▶			
Ascendas REIT	Singapore	Industrial	14,543	99 Radius Dr	Larapinta	Australia	▶			
Ascendas REIT	Singapore	Industrial	28,181	4-28 Ordish Dr	Dandenong South	Australia	▶			
Ascendas REIT	Singapore	Industrial	44,036	676 Kororoit Creek Rd	Altona North	Australia	▶			
Ascendas REIT	Singapore	Industrial	28,041	Nestle Warehouse	Altona North	Australia	▶			
Ascendas REIT	Singapore	Industrial	44,540		Truganina	Australia	▶			
Keppel REIT	Singapore	Retail	511	Herald and Weekly Times Bldg	Melbourne	Australia	▶	5.4	4.9%	

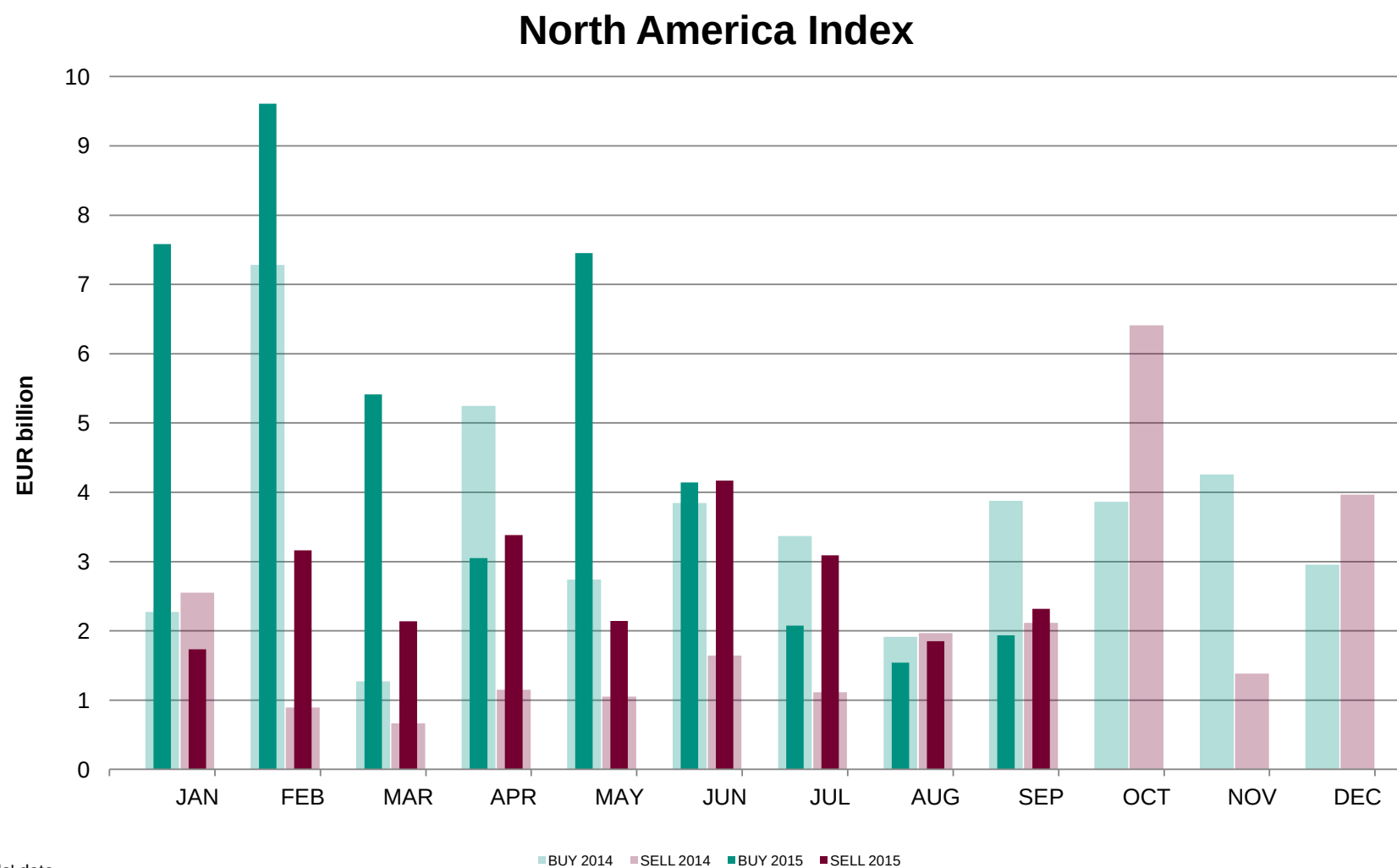
*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
SEP-15	1,934.1	2,315.7
AUG-15	1,541.7	1,848.2
JUL-15	2,073.6	3,089.9

2015		
Q1	22,605.3	7,029.8
Q2	14,645.0	9,692.8
Q3	5,549.4	7,253.7
Q4		
FY	42,800	23,976

2014		
Q1	10,908.0	4,097.1
Q2	11,472.5	3,871.8
Q3	8,894.0	5,116.8
Q4	10,652.1	11,411.0
FY	41,927	24,497



NOTE: Data on this page only includes 'closed deals' data

FTSE EPRA/NAREIT North America Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Allied Properties REIT	Canada	Retail	2,267	Fashion House F1-F2	Toronto	Canada	▶ 18.9			
Artis REIT	Canada	Industrial	2,968		Regina	Canada	▶ 6.5			
Boardwalk REIT	Canada	Apartment	98	Tecumseh Eastview Apartments	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	135	Anchorage Apartments	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	31	Anchorage on the Park	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	60	Askin Tower	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	34	Buckingham Tower	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	47	Caron Tower	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	40	Empress Court Apartments	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	53	Frances Tower	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	33	Glenwood Apartments	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	75	Janisse Tower	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	41	Karita Tower	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	178	Lauzon Towers	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	68	Marine Court	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	47	Randal Court	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	133	Regency Colonade	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	97	Riverdale Manor	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	96	Rivershore Tower Apartments	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	47	Sandilands Tower	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	66	Sandwich Tower	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	152	Seaway Tower	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	58	Sun Crest Tower	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	41	Sun Ray Manor	Windsor	Canada			◀ 5.4%	
Boardwalk REIT	Canada	Apartment	50	University Tower	Windsor	Canada			◀ 5.4%	
CAP REIT	Canada	Apartment	325		Montreal	Canada	▶ 36.6		4.5%	
CAP REIT	Canada	Apartment	219		Montreal	Canada	▶ 24.8		4.5%	
CAP REIT	Canada	Office	7,534		Montreal	Canada	▶ 4.8		4.5%	

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FTSE EPRA/NAREIT North America Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
CAP REIT	Canada	Apartment	116		Montreal	Canada	▶ 10.6		4.5%	
CAP REIT	Canada	Apartment	160		Montreal	Canada	▶ 12.4		4.5%	
CAP REIT	Canada	Apartment	221		Quebec City	Canada	▶ 17.6		4.5%	
CAP REIT	Canada	Apartment	136		Montreal	Canada	▶ 15.1		4.5%	
CAP REIT	Canada	Apartment	257		Montreal	Canada	▶ 26.1		4.5%	
CAP REIT	Canada	Apartment	239		Montreal	Canada	▶ 27.4		4.5%	
CAP REIT	Canada	Apartment	78		Montreal	Canada	▶ 12.5		4.5%	
CAP REIT	Canada	Apartment	74		Boucherville	Canada	▶ 4.8		4.5%	
CAP REIT	Canada	Apartment	610	Benny Crescent	Montreal	Canada	▶		4.5%	
CAP REIT	Canada	Apartment	509		Montreal	Canada	▶		4.5%	
CAP REIT	Canada	Apartment	127		Montreal	Canada	▶		4.5%	
CAP REIT	Canada	Apartment	347		Montreal	Canada	▶ 17.6		4.5%	
CAP REIT	Canada	Apartment	243		Montreal	Canada	▶		4.5%	
CAP REIT	Canada	Apartment	50	Lynn Gary	New Westminster	Canada	▶			
CAP REIT	Canada	Apartment	44	Skyview	New Westminster	Canada	▶			
CAP REIT	Canada	Apartment	45	The Laurels	New Westminster	Canada	▶			
CAP REIT	Canada	Apartment	42	Westport	New Westminster	Canada	▶			
CAP REIT	Canada	Apartment	110	Grosvenor Square	Surrey	Canada	▶			
CAP REIT	Canada	Apartment	93	Berry Road Estates	Langley	Canada	▶			
CAP REIT	Canada	Apartment	47	Harbourview Terrace	Vancouver	Canada	▶			
CAP REIT	Canada	Apartment	41	St Johns	Port Moody	Canada	▶			
CAP REIT	Canada	Apartment	34	Hyland Manor	Burnaby	Canada	▶			
CAP REIT	Canada	Apartment	65	Carrigan Court	Burnaby	Canada	▶			
CAP REIT	Canada	Apartment	79	Parkwood Gardens	Burnaby	Canada	▶			
CAP REIT	Canada	Apartment	47	Chateau Delon	Burnaby	Canada	▶			
CAP REIT	Canada	Apartment	26	Vista Terrace	Burnaby	Canada	▶			
CAP REIT	Canada	Apartment	43	Colonial Apartments	New Westminster	Canada	▶			
CAP REIT	Canada	Apartment	41	Hillcrest Manor	New Westminster	Canada	▶			

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FTSE EPRA/NAREIT North America Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
CAP REIT	Canada	Apartment	25	Park Villa	New Westminster	Canada	▶			
CAP REIT	Canada	Apartment	41	Terraces on Tenth	New Westminster	Canada	▶			
CAP REIT	Canada	Apartment	47	Daylin Manor	New Westminster	Canada	▶			
Chartwell Ret. Residences	Canada	Seniors Housing & Care	185	Village of Oxford Gardens	Cambridge	Canada	▶			
Chartwell Ret. Residences	Canada	Seniors Housing & Care	136	Montgomery Village	Orangeville	Canada	▶			
Chartwell Ret. Residences	Canada	Seniors Housing & Care	126	Harwood Place Seniors Community	Ajax	Canada	▶	37.6		
Cominar REIT	Canada	Office	16,258		Montreal	Canada				
Cominar REIT	Canada	Office	21,088	8400 Decarie Blvd	Montreal	Canada				
Cominar REIT	Canada	Industrial	29,631	2105 23rd Ave	Montreal	Canada				
Dream Office REIT	Canada	Office	8,793	Richmond Place	Richmond	Canada		20.4		
Morguard REIT	Canada	Retail	4,183	Azalea Gardens Shopping Center	New Orleans	United States		3.0	8.1%	
Pure Industrial Real Estate	Canada	Industrial	14,321		Brampton	Canada		9.1		
Acadia Realty	US	Retail	3,744	Roosevelt Galleria	Chicago	United States	▶	17.4		
Agree Realty	US	Retail	15,917	North Lakeland Plaza	Lakeland	United States		11.7		
Alexandria Real Estate Equity	US	Industrial	1,704	20 Spring St	Cambridge	United States	▶	3.3		
Alexandria Real Estate Equity	US	Industrial	2,412	14 Spring St	Cambridge	United States	▶	2.0		
Avalonbay Communities	US	Apartment	94	Captain Parker Arms	Lexington	United States		28.0		
Avalonbay Communities	US	Apartment	328	Avalon Lyndhurst	Lyndhurst	United States		87.8	5.0%	
BioMed Realty Trust	US	Office	5,095		Gaithersburg	United States	▶	13.3		
Boston Property	US	Office	74,536	Fountain Square	Reston	United States	▶	354.9	5.0%	50.0%
Boston Property	US	Office	30,007	500 8th Street	Washington	United States		282.2	4.4%	
Brandywine Rlty	US	Office	9,783		Mount Laurel	United States		14.6		
Brandywine Rlty	US	Office	2,470		Bala Cynwyd	United States	▶	3.5		
Campus Crest Communities	US	Dev Site	362,194	future Campus Crest	Corvallis	United States	▶	2.7		
Campus Crest Communities	US	Apartment	192	The Grove San Angelo	San Angelo	United States		16.4		
Chatham Lodging Trust	US	Hotel	134	Hilton Garden Inn	Marina Del Rey	United States	▶	39.5	8.0%	
CubeSmart	US	Other	6,178	Safeguard Self Storage	Ridgefield	United States	▶	11.5	5.6%	
CubeSmart	US	Other	5,721	Safeguard Self Storage	Baldwin	United States	▶	10.6	5.3%	

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FTSE EPRA/NAREIT North America Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
DDR Corp	US	Retail	9,439	Park Place at Cascades Marketplace	Sterling	United States				
DDR Corp	US	Retail	30,099	North Pointe Plaza	Charleston	United States				
Duke Realty Corp	US	Industrial	94,362	Amazon distribution center	Middletown	United States				
Duke Realty Corp	US	Dev Site	35,410	Landings Park	Cincinnati	United States		1.5		
Duke Realty Corp	US	Industrial	10,219		Houston	United States				
Duke Realty Corp	US	Dev Site	10,481	future Apartments	Minneapolis	United States				
Education Realty Trust	US	Apartment	84	The Province at Boulder	Boulder	United States		43.3		
Equity Commonwealth	US	Office	82,186	UnitedHealthcare Center	Hartford	United States		100.5		
Equity One Inc	US	Retail	21,398	Plantation Marketplace	Fort Lauderdale	United States		29.2		
Essex Prop Trust	US	Retail	1,577	CVS	San Diego	United States			4.8%	
FelCor Lodging	US	Hotel	262	Embassy Suites	Lombard	United States		24.4		
Forest City A	US	Office	29,809	Skylight Tower	Cleveland	United States		31.4		
General Growth Properties	US	Retail	6,366	Summerlin Gateway Plaza	Las Vegas	United States		20.0	6.9%	
Healthcare Realty Trust	US	Office	11,826	5741 Bee Ridge Road	Sarasota	United States		14.5		
Healthcare Realty Trust	US	Office	4,719	255 Union Blvd	Denver	United States		5.8		
Healthcare REIT	US	Seniors Housing & Care	143	Treco	Orem	United States				
Highwoods Prop	US	Office	49,051	Monarch Tower	Atlanta	United States			4.3%	
Highwoods Prop	US	Office	34,280	Monarch Plaza	Atlanta	United States			4.3%	
Highwoods Prop	US	Office	49,600	SunTrust Financial Center	Tampa	United States		102.0	7.5%	
Hudson Pacific Properties	US	Office	24,171	Bay Park Plaza	Burlingame	United States		79.9		
Inland Real Estate	US	Retail	1,643	Walgreens	Waunakee	United States		3.9		
Investors Real Estate Trust	US	Office	9,313	Jamestown Business Center	Jamestown	United States				
Investors Real Estate Trust	US	Retail	9,978	West Lake Plaza	Forest Lake	United States				
Investors Real Estate Trust	US	Retail	12,780	Chanhassen West Village Center	Chanhassen	United States		25.9		
Investors Real Estate Trust	US	Retail	9,796	Westgate	Saint Cloud	United States				
Investors Real Estate Trust	US	Retail	792	Burnsville I Strip Center	Burnsville	United States				
Investors Real Estate Trust	US	Retail	2,417	Champlin South Pond	Champlin	United States				
Investors Real Estate Trust	US	Retail	1,448		Duluth	United States				

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FTSE EPRA/NAREIT North America Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Investors Real Estate Trust	US	Retail	3,509	Duluth Denfield Center	Duluth	United States				
Investors Real Estate Trust	US	Retail	5,498	Med Park Mall	Grand Forks	United States				
Investors Real Estate Trust	US	Retail	19,813	Buffalo Mall	Jamestown	United States				
Investors Real Estate Trust	US	Retail	881	Lakeville Strip Center	Lakeville	United States		2.2		
Investors Real Estate Trust	US	Other	332	Holiday	Monticello	United States				
Investors Real Estate Trust	US	Retail	2,507	Barnes & Noble	Omaha	United States				
Investors Real Estate Trust	US	Other	446	Pump n Munch	Pine City	United States				
Investors Real Estate Trust	US	Retail	5,874	Evergreen Square Center	Pine City	United States				
Investors Real Estate Trust	US	Retail	10,999	Maplewood Square	Rochester	United States		13.3		
Kimco Realty Cp	US	Retail	7,482	Carson Pirie Scott	Carbondale	United States		1.2		
Liberty Property Trust	US	Industrial	85,579	Port Crossing Commerce Center B5	La Porte	United States	▶	82.5		
Macerich	US	Retail	111,108	Arrowhead Towne Center	Glendale	United States				40.0%
Macerich	US	Retail	10,165	Sears	Glendale	United States				20.0%
Macerich	US	Retail	192,700	Lakewood Center	Lakewood	United States				40.0%
Macerich	US	Retail	121,606	Los Cerritos Center	Cerritos	United States				40.0%
Macerich	US	Retail	25,785	Sears	Cerritos	United States				20.0%
Macerich	US	Retail	95,008	South Plains Mall	Lubbock	United States				40.0%
Macerich	US	Retail	13,994	Sears	Lubbock	United States				20.0%
Macerich	US	Retail	134,055	Washington Square Mall	Portland	United States				40.0%
Macerich	US	Retail	21,231	Sears	Portland	United States				20.0%
Macerich	US	Retail	31,865	Deptford Mall	Woodbury	United States				49.0%
Macerich	US	Retail	14,853	Sears	Woodbury	United States				20.0%
Macerich	US	Retail	67,153	FlatIron Crossing	Broomfield	United States				49.0%
Macerich	US	Retail	78,129	Twenty Ninth Street	Boulder	United States				49.0%
Mid-Am Apartment Comm	US	Office	10,665		Cordova	United States		1.9		
National Retail Properties	US	Retail	1,212	Rite Aid Pharmacy	Durham	United States	▶	4.0		
NEW YORK REIT INC	US	Apartment	49	The 163 Washington Condominiums	Brooklyn	United States		33.8	4.7%	
Parkway Properties	US	Office	24,711	City Centre	Jackson	United States		5.5		

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FTSE EPRA/NAREIT North America Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Parkway Properties	US	Office	19,045	Harborview Plaza	Tampa	United States	▶ 43.5		7.3%	
Parkway Properties	US	Office	31,675	One Commerce Green	Houston	United States		42.1	◀	
Parkway Properties	US	Office	25,826	Squaw Peak Corporate Center	Phoenix	United States		45.5	◀	7.0%
Physicians Realty Trust	US	Office	4,285	Mayo Fountain Hills	Fountain Hills	United States	▶ 11.8			
Physicians Realty Trust	US	Office	5,479	New Albany Medical Center	New Albany	United States	▶ 9.9			
ProLogis	US	Industrial	32,007	Pinewood	Norwood	United States		24.4	◀	
ProLogis	US	Dev Site	212,743		Davenport	United States		7.0	◀	
ProLogis	US	Dev Site	152,283	11115 Hemlock Ave	Fontana	United States	▶ 26.2			
ProLogis	US	Industrial	17,462	DC3, DC4	Rome	Italy	▶			
ProLogis	US	Industrial	14,599	200 Shuman Ave	Stoughton	United States		2.9	◀	
ProLogis	US	Industrial	138,952	Park 81	Shippensburg	United States		73.6	◀	
ProLogis	US	Industrial	54,811	Lancaster Distribution Center	Lancaster	United States			◀	
ProLogis	US	Industrial	61,270	Lancaster Distribution Center	Lancaster	United States			◀	
ProLogis	US	Industrial	27,275	Lancaster Distribution Center	Lancaster	United States			◀	
ProLogis	US	Industrial	119,215	Lancaster Distribution Center	Lancaster	United States			◀	
ProLogis	US	Industrial	60,989	Lancaster Distribution Center	Lancaster	United States			◀	
ProLogis	US	Industrial	26,055	5701 Skylab Road	Huntington Beach	United States	▶ 32.6			
ProLogis	US	Industrial	62,989	Portland Portfolio	Portland	United States	▶			
ProLogis	US	Dev Site	89,031	NW 39th St Dev Site	Pompano Beach	United States		6.6	◀	
ProLogis	US	Industrial	34,958	88 Black Falcon Ave	Boston	United States		57.7	◀	
ProLogis	US	Industrial	137,442	France Industrial	Provence-Alpes-Cote D'azur	France	▶			
ProLogis	US	Industrial	39,776	1508 W Casmalia St	Rialto	United States	▶ 25.0			
PS Business Parks	US	Industrial	2,123	McKellips Business Park	Tempe	United States		1.2	◀	
Public Storage	US	Office	911	800 S Oyster Bay	Hicksville	United States	▶ 2.1			
Public Storage	US	Industrial	4,025	16452 Construction Circle South	Irvine	United States	▶ 6.1			
Ramco-Gershenson Prop.	US	Retail	15,837	Conyers Crossing	Conyers	United States		9.5	◀	8.7%
Realty Income	US	Retail	4,928	CarMax	Houston	United States	▶			
Realty Income	US	Industrial	41,743		Rural Hall	United States	▶ 20.3			

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FTSE EPRA/NAREIT North America Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Regency Centers	US	Retail	13,109	Windmill Square	Pickerington	United States		17.4	◀	
Regency Centers	US	Retail	9,557	Glen Gate Shopping Center	Glenview	United States		44.4	◀	
Regency Centers	US	Retail	16,157	University Commons Shopping Cntr	Boca Raton	United States	▶	71.4		
Retail Properties of America	US	Retail	22,721	Montecito Crossing	Las Vegas	United States			◀	
Retail Properties of America	US	Retail	19,479	Best on The Boulevard	Las Vegas	United States		37.7	◀	
Retail Properties of America	US	Retail	11,372	Shops at Boardwalk	Kansas City	United States			◀	
RLJ Lodging Trust	US	Hotel	156	Residence Inn Palo Alto	Los Altos	United States	▶	62.1		8.1%
Sabra Health Care REIT	US	Seniors Housing & Care	41	Farmington Square of Tualatin	Tualatin	United States	▶			
Sabra Health Care REIT	US	Seniors Housing & Care	100	Farmington Square Salem	Salem	United States	▶			
Sabra Health Care REIT	US	Seniors Housing & Care	52	Ashley Pointe	Lake Stevens	United States	▶	9.6		
Sabra Health Care REIT	US	Seniors Housing & Care	66	Farmington Square Residential & Memc	Eugene	United States	▶			
Sabra Health Care REIT	US	Seniors Housing & Care	214	Radiant Senior Living Properties	United States Other	United States	▶			
Senior Housing Prop. Trust	US	Seniors Housing & Care	84	The Oaks at Hampton	Cumming	United States	▶	16.2		
SL Green Realty	US	Office	41,244	Tower 45	New York	United States		323.9	◀	
Spirit Realty Capital	US	Retail	8,742	Shopko	Rapid City	United States		7.3	◀	7.3%
Spirit Realty Capital	US	Retail	9,098	Shopko	Madison	United States		6.7	◀	7.3%
Spirit Realty Capital	US	Other	732	Logans Roadhouse	Fairfax	United States		2.9	◀	7.2%
Spirit Realty Capital	US	Industrial	18,018		Hickory	United States		3.9	◀	
STAG Industrial	US	Industrial	18,710		Conyers	United States	▶	8.8		
STAG Industrial	US	Industrial	9,302	Town Hall Industrial Building	Belvidere	United States	▶	5.3		
Sunstone Hotel Investors	US	Hotel	460	Doubletree Guest Suites Times Square	New York	United States			◀	
Tanger Factory Outlet Center	US	Retail	23,027	Factory Stores at Tuscola	Tuscola	United States			◀	10.4%
Tanger Factory Outlet Center	US	Retail	7,644	Kittery Outlet	Kittery	United States			◀	10.4%
Tanger Factory Outlet Center	US	Retail	10,416	West Branch	West Branch	United States			◀	10.4%
Weingarten Realty Investors	US	Retail	8,143	Wake Forest Crossing Phase I	Wake Forest	United States	▶	12.2		7.7%
Weingarten Realty Investors	US	Retail	242	Wells Fargo Bank	Bellaire	United States	▶			
Winthrop Realty Trust	US	Office	17,382	Cerritos Corporate Tower	Cerritos	United States		27.1	◀	
WP GLIMCHER	US	Office	20,191	Rainton House	Houghton Le Spring	United Kingdom	▶	44.9		7.5%
WP GLIMCHER	US	Other	30,000	MAN Repair Stations	Germany Other	Germany	▶			

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